The Virgin Islands Consortium

# Bryan Announces Release of $12 Million In Tax Refunds

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Governor Albert Bryan and his finance team announced Thursday the release of $12 million in income tax refunds, Government House has made known. The Department of Finance will begin issuing the refund checks on Thursday, June 13.

The funding announced will pay refunds to approximately 6,000 tax payers based on their filing date and will complete returns not under audit filed in tax year 2016, and additional returns not under audit filed through April 12, 2017, Government House said.

Thursday's announcement adds to the $4.8 million in income tax refunds issued in May, bringing the total income tax refunds paid by the Bryan-Roach Administration to approximately $17 million.

“Income tax refunds is money owed to the taxpayers that they depend on for everyday expenses like home repairs, medicine, tuition, utility bills, and food among other things,” said the governor. “The government can no longer borrow this money to finance its expenses on the backs of the taxpayers.”

Mr. Bryan, while discussing the administration’s FY 2020 executive budget at a recent cabinet meeting spoke to the importance of being aggressive in addressing the debts of the central government before creating new expenditure obligations, said Government House.

The governor highlighted the administration’s set-aside of $75 million in its first executive budget to fund income tax refunds and funding to cover raises negotiated by the previous administration as examples of the Bryan-Roach administration’s commitment to stabilizing government and improving the quality of life for Virgin Islands residents.

The governor’s FY 2020 budget assumes no debt financing or new taxes and includes full funding for the pay increases negotiated by the previous administration, which added an additional $41 million to the personnel services section of the budget. It also includes a one percent set aside for expected salary increases, said the administration.

“Our administration worked hard to prepare a well-researched and realistic spending plan to align Government expenditures with realistic projections of revenue collections,” Mr. Bryan said. “Even more important, we are also addressing the long-standing obligations of the Virgin Islands that represent deficits in our Treasury."

He aded, “The practice of ignoring imminent pay increases in the budget is irresponsible at best, so we have made an annual allotment of one percent of the budget to allow for any increases. Additional funding has also been added in anticipation of concluding contract negotiations with the other bargaining units currently in negotiations."

Taxpayers who have not yet filed their 2018 tax returns are urged to do so immediately. Those who filed a valid extension are reminded that they have until October 15, 2019, to submit their returns.